

Judge Wiles  
Chapter 11  
Case No. 22-10943 (MEW) (Jointly Administered)

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

**In re: VOYAGER DIGITAL HOLDINGS, INC. et al.,<sup>1</sup>**

**Debtors.**

**OBJECTION TO JOINT STIPULATION AND AGREED ORDER  
BETWEEN THE VOYAGER DEBTORS, THE FTX DEBTORS, AND THEIR  
RESPECTIVE OFFICIAL COMMITTEES OF UNSECURED CREDITORS**

Your Honor,

As a creditor, I respectfully object to the stipulation proposed by the FTX and Voyager debtors. The stipulation seeks to hold \$500 million of the estate's funds, which runs counter to the fundamental principles of bankruptcy law.

Firstly, the proposed stipulation violates the principle of equal treatment of creditors under the Bankruptcy Code. As established by the Supreme Court in *Young v. Higbee Co.*, 324 U.S. 204 (1945), the Bankruptcy Code requires that all creditors be treated equally in the distribution of the debtor's assets. Any preference given to one creditor over another is considered a violation of this principle.

In this case, the proposed stipulation gives the FTX and Voyager debtors a preference by holding a significant amount of the estate's funds for their benefit. This runs counter to the equal treatment of creditors and creates an unjust and inequitable outcome for other creditors.

Secondly, the proposed stipulation seeks to circumvent the control of the bankruptcy court over the debtor's assets. As established by the United States Court of Appeals for the Second Circuit in *In re Gulf Oil Corp.*, 730 F.2d 463 (2d Cir. 1984), the control of the debtor's assets rests with the bankruptcy court, and the debtor may not take any action to hinder or obstruct the fair distribution of assets among creditors.

By seeking to hold \$500 million of the estate's funds, the Fax and Voyager debtors are attempting to hinder the fair distribution of assets among all creditors. This is not only a violation of the principle of equal treatment of creditors but also a violation of the court's control over the debtor's assets.

Therefore, I respectfully request that the court reject the proposed stipulation and order the equitable distribution of the estate's funds among all creditors, as required by the Bankruptcy Code.

Thank you,

/s/ Alah Shehadeh

Date: 02/22/2023

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